

FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

The Hebrew Free Loan Society is a unique philanthropic organization that has been making interest-free loans to those in need for more than a century. In Jewish tradition, helping people help themselves is the highest form of *Tsedaka* (charity). Our loans foster economic independence while preserving dignity. Since its founding in 1892, the Society has provided over **\$210 million** in loans to more than **865,000** borrowers, while maintaining a **loss rate of less than 1%**.

Lent out again and again, our loan capital has the potential to help an unlimited number of people in perpetuity.

By continuously adapting interest-free lending to meet the emerging needs of the community, the Society has remained a vital resource throughout its long history. Over the past decade, we have focused on two groups identified by recent New York Jewish community studies as among the most vulnerable—immigrants from the Former Soviet Union (FSU) and large families of modest means in the ultra-Orthodox community. Today, just under 60% of our loans outstanding, totaling over \$7.3 million, help FSU immigrants and 21%, or \$2.7 million, help large Orthodox families.

In this time of financial crisis, the Society's loans are ever more critical. Every month, we have increasing numbers of FSU immigrants who have lost significant income because of the downturn coming to us for help. With our loans, **Misha**, a limo driver, was able to buy a new car, retaining his source of livelihood; **Natalia**, who lost her job in a declining industry, is retraining in a more viable occupation. Both are profiled in this report.

At a time when credit is frozen, even for the most credit-worthy, our Microenterprise Program continues to help FSU immigrants and ultra-Orthodox families establish and expand small businesses as a route to economic self-sufficiency. Our program includes locally sited core business training and pre- and post-loan technical assistance in addition to loans. We are proud to continue to lend a hand up to hard-working entrepreneurial borrowers like **Chaim**, now running a successful insurance brokerage business in Brooklyn and profiled in this report. As of the end of March, 2009, we have made 86 microenterprise loans totaling just over \$2 million.



Because of the current crisis, we anticipate reaching out past our usual constituencies to newly vulnerable families. In collaboration with UJA-Federation, we are exploring the development of a new loan program to extend loans to certain middle-income Jewish families whose livelihood has been severely impacted by the recession. With today's burgeoning needs and declining endowments, interest-free lending, our time-honored tool, expands the scope of scarce philanthropic resources.

Last summer we joined MicroTest, the Aspen Institute-sponsored national microenterprise evaluation project. MicroTest participation provides performance and outcome data benchmarked against comparable programs, an invaluable management and fundraising tool. We have received one of the 15 national Citi/Aspen 2009 Microenterprise Researchers Program awards to fund an intern to staff our participation in MicroTest this summer.

Our loans outstanding continue to grow rapidly and stood at \$12.6 million as of the end of March, 2009, a 24% increase from June 30, 2007. Our fastest growing program is Special Education, \$1.0 million outstanding as of June 30, 2007 and \$2.2 million as of the end of March, 2009. This program makes bridge loans primarily to low- and moderate-income parents to enable them to pay special education day school tuition allocable to secular studies pending government reimbursement; these funds constitute a critical component of the operating budgets of the schools their children attend. At a time when fundraising is extraordinarily challenging, this income stream is ever more vital to the Jewish special education community.

Our ability to fund our day-to-day work in this unprecedentedly challenging environment depends on the generosity of our donors. We thank you for your ongoing support.

Sandra R. Kahn
President

Shana Novick
Executive Director

MICROENTERPRISE Chaim, a 24-year-old Belzer Chassid, worked for two years after leaving a talmudical academy, while taking courses at night to obtain an insurance broker's license. In October, 2007, he invested all of his savings to start an insurance brokerage business, working out of his father-in-law's basement. Married, with an infant and a toddler, and living in a small rented apartment, Chaim was eager to grow his business to support his growing family. After completing our basic business training course to enhance his management skills and, with our help, creating a simple business plan, he borrowed \$25,000 to pay for critical business expansion expenses. He moved into a rented above-ground location and hired a new employee to handle back office functions, which allowed him to develop new business. Despite the economic downturn, Chaim's business is doing well, supporting his family in dignity.

THE IMMIGRANT PROGRAM Misha, 51, came to New York from Tallinn, Estonia, in 1992 with his wife, Sveta. A graduate of an elite specialized engineering school, Misha became a long-distance truck driver. Looking for a more family-friendly schedule, Misha switched to driving for a limousine service. His wife, an elementary school teacher in Latvia, worked as a home health care aide. Between them they were able to support themselves and their ten-year-old son. Over the past year, Misha's earnings from his largely corporate client base declined significantly, leaving him without sufficient savings to upgrade his Town Car as required periodically by his company. Our \$5,000 loan enabled him to purchase a new car and retain his source of livelihood.

Natalia and Boris, now in their early thirties, emigrated from Ukraine in the late 1990s. The two-income couple saved enough to purchase a small co-op in Brooklyn several years ago. At the end of 2008, Natalia was laid off from her diamond district gemologist job; Boris lost his IT position at a real estate company in January, 2009. While looking for work, Boris is upgrading his skills with online computer courses. With unemployment benefits just covering basic expenses, Natalia borrowed \$7,500 from us to retrain as an ultrasound technician (repayable after she completes the course), thus positioning herself for employment in a more robust sector of the economy.

PURPOSE

Immigrant Program

Basic needs or emergencies
College, graduate, or professional school tuition
Vocational school tuition

Microenterprise

Tuition for professionals from the Former Soviet Union retraining here in a profession
Support for immigrant and ultra-Orthodox entrepreneurs starting or expanding a small business

Large Families

Basic needs or emergencies
Tuition for mature students returning to school

Special Education

Special education tuition for families entitled to and awaiting Department of Education settlement/award proceeds

Adoption

Adoption-related expenses for couples or individuals building a Jewish family through adoption

Jewish Education/ Teacher Housing Loans

Down payment/closing costs for day school teachers purchasing their first home

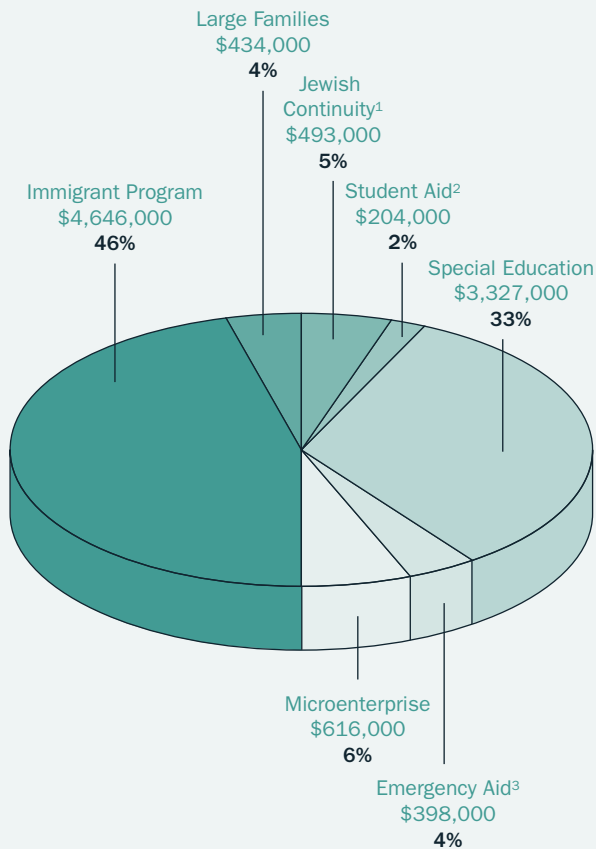
| MAXIMUM AMOUNT OF LOAN | REPAYMENT TERMS | OUR PARTNERS |
|-------------------------------------|--|---|
| \$5,000 | 20 months, beginning month after loan is issued | F.E.G.S. (Brooklyn Resource Center) |
| \$7,500 | 30 months, beginning month after loan is issued | F.E.G.S. (Queens Resource Center) |
| Varies, up to \$15,000* | Up to 60 months, beginning 3 months after end of program | Jewish Community House of Bensonhurst |
| \$7,500 per year \$22,500 total* | 6 years, beginning 6 months after completion of degree | Kings Bay YM-YWHA Shorefront YM-YWHA |
| \$25,000 | Up to 5 years | The Bensonhurst Business Club of the Jewish Community House of Bensonhurst New York City Department of Small Business Services |
| \$5,000 | 20 months, beginning month after loan is issued | Chasdei Yehudis of Borough Park |
| \$7,500 per year \$22,500 total* | 6 years, beginning 6 months after completion of degree | |
| \$30,000 | No amortization. Payable in full promptly upon receipt of Department of Education settlement/awards proceeds | Agudath Israel of America Advocates for Children |
| \$15,000 | 5 years, beginning month after loan is fully drawn down | Jewish Child Care Association |
| \$20,000 | 10 years, beginning month after loan is issued | Board of Jewish Education |

All loans require two creditworthy guarantors.

* Maximum amount of loan depends on cost of program and individual circumstances.

LOANS MADE 2007 – 2008

\$10,118,000 total



1. Includes Adoption and Jewish Education/Teacher Housing Loan Programs.
2. Includes the Rudin Nursing Loan Program which supports graduate nursing education for nurses at selected hospitals.
3. A nonsectarian safety net program.

JUNE 30

ASSETS

| | |
|--|--|
| Cash and cash equivalents | |
| Investments, at fair market value. | |
| Loans receivable, net of allowance for doubtful accounts of \$280,000 and \$130,000 respectively | |
| Contributions receivable. | |
| Prepaid expenses and other | |
| Furniture and equipment, net | |

Total Assets

LIABILITIES AND NET ASSETS

Liabilities

| | |
|-------------------------------------|--|
| Accounts payable | |
| Due to Avi Chai Foundation. | |

Total Liabilities

Net Assets

| | |
|----------------------------------|--|
| Unrestricted | |
| Temporarily restricted | |
| Permanently restricted | |

Total Net Assets

Total Liabilities and Net Assets

Balance Sheet, Statement of Activities, and Analysis of Financial Ratios, audited by Loeb & Troper.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2008

| 2008 | 2007 |
|---------------------|---------------------|
| \$210,000 | \$573,000 |
| 7,325,000 | 8,170,000 |
| 11,558,000 | 9,850,000 |
| 135,000 | 338,000 |
| 16,000 | 19,000 |
| 35,000 | 19,000 |
| \$19,279,000 | \$18,969,000 |

| | |
|------------------|-----------------|
| \$30,000 | \$27,000 |
| 400,000 | — |
| \$430,000 | \$27,000 |

| | |
|---------------------|---------------------|
| \$15,306,000 | \$15,211,000 |
| 258,000 | 446,000 |
| 3,285,000 | 3,285,000 |
| \$18,849,000 | \$18,942,000 |

| | |
|---------------------|---------------------|
| \$19,279,000 | \$18,969,000 |
|---------------------|---------------------|

OPERATING REVENUES

Federation of Jewish Philanthropies

| | |
|----------------------------------|------------------|
| Grants | \$273,000 |
| Administrative fees | 71,000 |
| Total Federation revenues | 344,000 |
| Contributions | 367,000 |
| Administrative fees | 35,000 |
| Interest income (net) | 371,000 |
| Total revenues | 1,117,000 |

OPERATING EXPENSES

| | |
|---|-------------------|
| Operating expenses | 1,205,000 |
| Excess of expenses over revenues | \$(88,000) |

ANALYSIS OF LOAN ACTIVITY

Year Ended June 30, 2008

| | LOANS | ALLOWANCE FOR DOUBTFUL ACCOUNTS | LOANS RECEIVABLE NET |
|---------------------------------------|---------------------|---------------------------------|----------------------|
| Loans receivable July 1, 2007 | \$10,130,000 | \$(280,000) | \$9,850,000 |
| Loans issued | 10,118,000 | | 10,118,000 |
| Collections | (8,360,000) | (50,000) | (8,410,000) |
| Loans receivable June 30, 2008 | \$11,888,000 | \$(330,000) | \$11,558,000 |

Loan Activity are condensed from financial statements

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ANNUAL REPORT

2007–2008



HEBREW FREE LOAN SOCIETY